



Vitol Virgin Islands Corp.

c/o

Vitol Inc.
2925 Richmond Ave, 11 Floor
Houston, Texas 77098

Phone: (713) 230-1000
Fax: (713) 230-1111

July 19, 2019

Via Overnight Courier and Email (Lawrence.Kupfer@viwapa.vi)

Virgin Islands Water and Power Authority
Attention: Lawrence Kupfer
171 Rem., Estate Altona
St. Thomas, VI 00802

Dear Mr. Kupfer:

1. Reference is made to that certain Contract for (1) the Construction, Ownership, Operation, Maintenance and Transfer of LPG Facilities, (2) LPG Supply, and (3) Managing the Repowering of Certain Combustion Turbine Units, dated July 25, 2013, between the Virgin Islands Water and Power Authority ("WAPA") and Vitol Virgin Island Corp ("Seller"), as amended (the "Contract").
2. On July 9, 2019, Seller delivered a Notice of Default ("Notice") to WAPA, indicating that Seller would suspend performance under the Contract if, on or before ten (10) Business Days of the date of the Notice, WAPA had not satisfied the requirements listed in the Notice. In response to the Notice, WAPA agrees as follows:
3. On or before July 23, 2019, WAPA shall pay to Seller \$20 million of its overdue debt ("Debt Payment"). Starting August 2019, WAPA shall also pay \$1.5 million per month to reduce outstanding balances (the "Arrears Payment") for the balance of 2019, and in the first two weeks of January 2020, WAPA agrees to review the Arrears Payment with a goal of increasing it to \$2.5 million per month.
4. WAPA shall pay all other ongoing expenses (e.g. infrastructure and O&M) on or before contractual deadlines.
5. WAPA shall prepay for all LPG consumed until 100% of overdue funds and associated interest are paid to Seller. WAPA shall pay for all deliveries prior to feeder vessels discharging at either island. Seller shall provide WAPA with weekly balances showing how many dollars of prepayment remain available to fund additional LPG purchases (the "Prepayment Account"). Should the Prepayment Account's value be less than the value of the inventory contained in a feeder vessel, or should the Debt Payment or any Arrears Payment not be paid in accordance with this Letter Agreement, Seller shall have the right, after notice provided in accordance with Section 7 of this Letter Agreement, to suspend deliveries until the Debt Payment and/or Arrears Payment are current and/or the Prepayment Account has sufficient funds to cover upcoming deliveries.
6. The LPG prepayment amounts ("Prepayment Amounts") are based on estimated monthly consumption of LPG by WAPA. On or before the 10th day of each Calendar Month, Seller shall send to WAPA an invoice reflecting the actual consumption of LPG by WAPA for the prior Calendar Month, adjusted in accordance with Section 5.03 of the Contract (the "Adjusted Monthly Invoice Amount"). The Prepayment Account shall be either (a) decreased by the amount by which

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the Adjusted Monthly Invoice Amount exceeds the aggregate of all Prepayment Amounts paid during such prior Calendar Month, or (b) increased by the amount by which the Adjusted Monthly Invoice Amount falls short of the aggregate of all Prepayment Amounts paid during such prior Calendar Month.

7. In Section 15.04(e) of the Contract, the words "ten (10) Business Days" shall be replaced by the words "zero (0) business days for Prepayment Amounts and two (2) Business Days for all other amounts."
8. Concerning the Arrears Payment identified in Section 3 of this Letter Agreement, Seller is willing to suspend the Arrears Payment for sixty (60) days following receipt of a letter co-signed by WAPA and the investor with which WAPA is in final negotiations for a buyout of the project. Further, Seller agrees to provide reasonable assistance, at WAPA's request, to facilitate WAPA's negotiations with the investor co-signing the letter. Following the initial sixty-day period, Seller will have the right, at its sole discretion, to extend the suspension for additional thirty-day periods, based on Seller's comfort with the progression of the buyout (including likelihood of the buyout amount including sufficient funds to fully compensate Seller for non-Infrastructure related amounts).
9. If all payments are made as provided under this Letter Agreement, Seller agrees to suspend taking the actions identified in the Notice of Default dated July 9, 2019.
10. Sections 3.01 (a)(ii) and 3.01 (b)(ii) shall be suspended until all overdue debts owing by WAPA to Seller are paid in full.
11. All other terms and conditions of the Contract, as amended, shall remain in full force and effect.

If the foregoing accurately reflects our understanding, please countersigned in the space below, whereupon this Agreement shall become binding on the parties.

Sincerely,

VITOL VIRGIN ISLANDS CORP.


Miguel A. Loya
President and CEO

ACCEPTED AND AGREED:

VIRGIN ISLANDS WATER AND POWER AUTHORITY


Lawrence J. Kupfer
Executive Director/CEO